



# News

**U.S. Rep. Adam Putnam (Fla.-12)**

*Central Florida: Hillsborough, Osceola and Polk counties*

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**IMMEDIATE RELEASE**

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## Putnam Amendment on mortgage legislation accepted

WASHINGTON – Congressman Adam Putnam today successfully amended a proposed mortgage reform law to include a study of the effects the measure will have on consumers and the marketplace. Putnam opposes the Mortgage Reform and Anti-Predatory Lending Act (HR 3915) because he is concerned it will have unintended consequences that could dramatically reduce the availability of mortgages to people at the lower end of the market.

“It’s our responsibility to ensure that any legislation we enact does not make it more difficult for hard-working Americans to get loans,” said Putnam. “If we don’t – we will further impair the very homeowners we are trying to provide relief for today.”

Putnam noted that the subprime mortgage crisis has hit Florida particularly hard, and the new bill could have a particularly negative impact in Florida.

“I believe that this legislation could have the effect of locking people into bad loans and therefore increasing the chance that foreclosure will remain their only option by further drying up the mortgage market,” said Putnam. “Congress should not take lightly legislation that establishes vague and highly subjective minimum standards, that further restricts access to affordable mortgage credit for many consumers.”

Putnam’s amendment requires the Government Accounting Office to examine a variety of effects, including the availability of mortgages and the availability of mortgages for minorities. While the amendment requires the GAO to report back to Congress within one year of HR 3915 becoming law, Congressman Putnam and Chairman Frank agreed request that GAO proceed with the study immediately while the House awaits action in the senate. Putnam’s amendment was accepted by voice vote without opposition.

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